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Controller Releases October Cash Update

SACRAMENTO – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in October, showing revenues came in \$810.5 million below projections from the recently passed state budget.

"October's poor revenues capped a very disappointing first four months of the fiscal year," said Chiang. "Unless revenues and expenditures begin to track with projections, the State will face increasing cash pressure in the months ahead."

The Controller's Office continues to work with the Department of Finance to identify and prepare for any impact on the State's cash outlook. After accounting for October revenues, total year-to-date general fund revenues are now behind the budget's estimates by \$1.5 billion, but expenditures for the year are over projections by \$1.7 billion.

The State ended last fiscal year with a cash deficit of \$8.2 billion. The combined current year cash deficit stands at \$20.3 billion. Those deficits are being covered with \$14.9 billion of internal borrowing (temporary loans from special funds) and \$5.4 billion of external borrowing.

For more details, read October 2011's and [summary analysis](#).

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